

EXHIBIT A

DESPINS DECLARATION

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

	X
	:
In re:	
THE FINANCIAL OVERSIGHT AND	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	
THE COMMONWEALTH OF PUERTO RICO, et al.,	Case No. 17-BK-3283 (LTS)
Debtors. ¹	Jointly Administered
	:
	X

**DECLARATION OF LUC A. DESPINS IN SUPPORT OF APPLICATION FOR ORDER
PURSUANT TO BANKRUPTCY CODE SECTION 1103(a) AND LOCAL RULE 2014(e)
AUTHORIZING EMPLOYMENT AND RETENTION OF PAUL HASTINGS LLP AS
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS, EFFECTIVE
AS OF JUNE 26, 2017**

I, Luc A. Despins, hereby declare under penalty of perjury:

1. I am a partner in the law firm of Paul Hastings LLP (“Paul Hastings”) with offices worldwide, including 200 Park Avenue, New York, New York 10166, and am admitted to practice in the state of New York. I submit this declaration in support of the *Application for Order, Pursuant to Bankruptcy Code Section 1103(a) and Local Rule 2014-1(e) Authorizing the Employment and Retention of Paul Hastings LLP as Counsel to the Official Committee of Unsecured Creditors, Effective as of June 26, 2017* (the “Application”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808), and (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474).

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

1. The facts set forth in this declaration are based upon my personal knowledge, discussions with other Paul Hastings attorneys, and the firm's client/matter records that were reviewed by me or other Paul Hastings attorneys acting under my supervision and direction. To the extent any information disclosed in this declaration requires amendment or modification upon Paul Hastings' completion of further review or as additional information becomes available, a supplemental declaration will be submitted to the Court reflecting such amended or modified information.

Paul Hastings' Qualifications

2. Paul Hastings is particularly well qualified to serve as the Committee's counsel in the Title III Cases. Paul Hastings is one of the largest law firms in the world, with a national and an international practice, and has substantial experience in virtually all aspects of the law that may arise in the Title III Cases.

3. More specifically, Paul Hastings has extensive bankruptcy and restructuring, corporate, employee benefits, environmental, finance, intellectual property, labor and employment, litigation, real estate, securities, and tax expertise. I serve as chair of Paul Hastings' Global Restructuring and Bankruptcy practice and, as required by Local Rule 2014-1(a), my *curriculum vitae* is attached hereto as Schedule 1. Paul Hastings' finance and restructuring group provides an array of services to assist financially distressed businesses and their creditors in maximizing values and ultimate recoveries in a broad range of challenging circumstances. In roles ranging from debtor's counsel to committee counsel, Paul Hastings' lawyers have played a significant role in many of the largest and most complex cases under the Bankruptcy Code, including, among many others, the chapter 11 cases of Enron, Lehman Brothers, Molycorp, Vanguard Natural Resources, Refco, NewPage, Adelphia Communications,

AbitibiBowater, Calpine Corporation, Dictaphone, FairPoint Communications, Fruit of the Loom, Furniture Brands International, GT Advanced Technologies, and Spansion.

Paul Hastings' Disclosure Procedures

4. Paul Hastings has a large and diversified legal practice that encompasses the representation of many financial institutions and commercial corporations. In preparing this declaration, I used a set of procedures developed by Paul Hastings to ensure compliance with the applicable requirements of the Bankruptcy Code and the Bankruptcy Rules regarding the retention of professionals (the “Firm Disclosure Procedures”). Pursuant to the Firm Disclosure Procedures, I caused to be performed the actions described below to identify Paul Hastings’ connections to parties in interest in these proceedings.

5. In preparing this declaration, I caused to be submitted for review under our conflicts check system the names of various parties in interest in the Title III Cases identified on Schedule 2 hereto (collectively, the “Interested Parties”). The Schedule 2 Interested Parties include every party on the lists of interested parties attached to the PrimeClerk and Epiq retention applications. Paul Hastings then added to those lists additional Interested Parties identified in discussions with the Committee and in reviewing pleadings filed in the Title III Cases. In this effort, although we have attempted to cover all of the Debtors, we focused our initial search on parties that are creditors of the Commonwealth and of COFINA (although we are representing only the Commonwealth Committee). Among other names added, we included many of the funds (including Aurelius, Autonomy Capital, Centerbridge, FCO Advisors, Monarch, Oppenheimer, Scoggin, Senator Investment, Stone Lion, and Whitebox) as well as the large monoline insurers (including Ambac, Assured Guaranty Corp., and MBIA) involved in the these cases.

6. Because the Debtors did not file their creditor matrix – a 10,031 page document listing over 600,000 creditors, until June 30, 2017 – it would not have been possible for Paul Hastings to review all entities listed on the creditor matrix while also complying with the 14 day deadline of Local Rule 2014-1(e). Paul Hastings intends to submit, as appropriate, a supplemental declaration addressing these additional Interested Parties once the firm has reviewed the creditor matrix and performed the necessary conflict checks.

Paul Hastings' Connections with Interested Parties

7. The results of our conflict check were compiled and analyzed by Paul Hastings attorneys acting under my supervision. To the extent such searches indicated that Paul Hastings has performed any services for any such entity within the last five years, the identity of such entity and the nature of Paul Hastings' relationship with such entity are set forth in Schedule 3 hereto. To the best of my knowledge, based on the review procedures described above, Paul Hastings does not have any “connections” to the Interested Parties, except as described in this declaration. Neither the term “connection,” as used in Bankruptcy Rule 2014, nor the proper scope of a professional’s search for “connection” has been defined, and I am therefore uncertain what this Court may consider a “connection” requiring disclosure. Out of an abundance of caution, therefore, I am disclosing many representations that are not, to my understanding, disqualifying or problematic under PROMESA, the Bankruptcy Code, or applicable standards of professional ethics.

8. Neither I, nor any partner, of counsel, or associate of Paul Hastings, as far as I have been able to ascertain, has any connection with the Committee, the Oversight Board, the Debtors, or any other Interested Party, except as set forth below or otherwise in this declaration (including the Schedules hereto):

- a. Attached hereto as Schedule 3 and incorporated herein by reference is a list of Interested Parties (or their affiliates) whom Paul Hastings represents, or has represented in the past, in matters unrelated to the matters on which the Committee seeks to retain Paul Hastings. Although Paul Hastings has represented, currently represents, and may continue to represent certain entities and individuals listed on Schedule 3 hereto, Paul Hastings will not represent any such entity or individual in the Title III Cases.
- b. Certain Interested Parties may be creditors of existing debtor clients of Paul Hastings or may have been creditors of former clients of Paul Hastings. In addition, certain Interested Parties may have been members of other official creditors' committees represented by Paul Hastings.
- c. Paul Hastings may have represented in the past, may currently represent, and may in the future represent certain Interested Parties actually or potentially adverse to the Committee, its members, or other unsecured creditors in matters unrelated to the Title III Cases.
- d. Paul Hastings is a defendant in pending litigation brought by a member of the Committee, Drivetrain, LLC, as Creditors' Trustee of the DFC Creditors' Trust, to recover alleged preferential payments. Paul Hastings has imposed (and will continue to impose) certain screening procedures in the form of ethical walls between the attorneys, files, and information relating to this litigation and those relating to the firm's representation of the Committee. In any event, this litigation is not related to the Title III Cases in any way.
- e. Paul Hastings will not represent any entity other than the Committee in the Title III Cases.
- f. No Paul Hastings attorneys hold bonds issued by the Commonwealth of Puerto Rico or its instrumentalities.
- g. In matters unrelated to the Title III Cases, Paul Hastings has worked with professionals that the Oversight Board, the Debtors, or other parties in interest have retained or are seeking to retain in the Title III Cases, including attorneys and financial advisors for such parties.
- h. Given the number of attorneys in its various offices, several attorneys at Paul Hastings have professional or social relationships with firms or professionals at firms that represent clients with interests adverse to the Committee. For example, Mr. Despins was a former partner of, and has a longstanding professional and social relationship with, lead counsel for the COFINA Senior Bondholders' Coalition. In addition, several attorneys at Paul Hastings have spouses, parents, children, siblings, fiancés or fiancées who are attorneys at other law firms or companies. Also, certain attorneys

at Paul Hastings may have spouses, parents, children, siblings, fiancés or fiancées who are employees of one or more of the Debtors or the Committee members. Paul Hastings has strict policies against disclosing confidential information to anyone outside of Paul Hastings, including spouses, parents, children, siblings, fiancés and fiancées.

- i. It is possible that certain Paul Hastings attorneys or employees hold interests in mutual funds or other investment vehicles that may be creditors of the Debtors.

9. Despite the efforts described above to identify and disclose Paul Hastings' connections with parties in interest in the Title III Cases, Paul Hastings is unable to state with certainty that every client representation or other connection has been disclosed. In this regard, if Paul Hastings discovers additional information that requires disclosure, Paul Hastings will file a supplemental disclosure with the Court.

10. I am not related to and, to the best of my knowledge, no other attorney at Paul Hastings is related to: (a) any United States District Court Judge for the District of Puerto Rico; or (b) the United States Trustee for the District of Puerto Rico, or any person employed by the Office of such United States Trustee.

11. To the best of my knowledge, information, and belief formed after reasonable inquiry, Paul Hastings is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code (made applicable by PROMESA section 301(a)) in that Paul Hastings:

- a. is not a creditor, equity security holder, or insider of the Debtors;
- b. is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the Debtors; and
- c. does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

12. Based on the foregoing and except as provided herein, to the best of my knowledge, information, and belief formed after reasonable inquiry, Paul Hastings does not:

(a) represent or hold any interest adverse to the Committee with respect to the matters on which the Committee seeks to employ Paul Hastings; or (b) have any connection with the Debtors, any creditors or other parties in interest, their respective attorneys and accountants, the United States Trustee for the District of Puerto Rico, or any person employed by the Office of such United States Trustee.

Compensation

13. Paul Hastings intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses, incurred in connection with the Title III Cases. All payments shall be made net of any withholding or other applicable taxes, and shall be subject to the Court's approval and in compliance with PROMESA, the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and orders of the Court, including any interim compensation order under PROMESA sections 316 and 317, and, to the extent required by the foregoing, the Appendix B Guidelines. In addition, I have reviewed the provisions of Local Rule 2016-1.

14. The hourly rates and the corresponding rate structure that Paul Hastings will use in the Title III Cases (before application of the agreed reduction described in paragraph 18 herein) are the same as the hourly rates and the corresponding rate structure that Paul Hastings uses in other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required, and regardless of the location of the bankruptcy case. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures. Paul Hastings' hourly rates are set at a level designed to fairly compensate Paul Hastings for the work of its attorneys and paraprofessionals

and to cover fixed and routine expenses. Hourly rates vary with the experience and seniority of the individuals assigned.

15. Paul Hastings operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm's expertise, performance, and reputation, the nature of the work involved, and other factors.

16. The partners presently designated to represent the Committee and their current standard hourly rates are:

Luc A. Despins	\$1,300 per hour
Leslie A. Plaskon	\$1,275 per hour
Andrew V. Tenzer	\$1,200 per hour
James R. Bliss	\$1,150 per hour
James B. Worthington	\$1,050 per hour

Other attorneys from Paul Hastings (whose hourly rates currently range from \$520 – \$1,375) and paralegals may from time to time also serve the Committee in connection with the matters described herein. To reflect economic and other conditions, Paul Hastings revises its regular hourly rates periodically and requests that, effective as of the date of such revision, the aforementioned rates be revised to the regular hourly rates that will be in effect at that time.³ Paul Hastings will indicate in its periodic fee statements whether there has been any increase in the rates set forth in the Application.

17. I believe Paul Hastings' rates are reasonable and commensurate with the hourly rates of other firms of similar size and expertise, as are the terms and conditions of Paul

³ For example, like many of its peer law firms, Paul Hastings adjusts the hourly billing rate of attorneys and paraprofessionals periodically in the form of: (a) market adjustments triggered by firms considered to be peers and related market information; and (b) step increases historically awarded in the ordinary course on the basis of advancing seniority and promotion. Consistent with the U.S. Trustee's guidelines, the step increases do not constitute "rate increases" (as the term is used in the Appendix B Guidelines).

Hastings' employment. Nonetheless, in light of the unprecedented nature of the Title III Cases and the fact that the Title III Cases do not involve a corporate entity but rather a U.S. territory where residents' access to basic essential services has oftentimes been limited, Paul Hastings has agreed to a reduction in its fees. Paul Hastings has agreed to this reduction due to Puerto Rico being a territory of the United States, the unprecedented nature of these cases, and the severe economic distress of the people in the territory of Puerto Rico. By this reduction, Paul Hastings further endeavors to have transparency around its fees. Paul Hastings has agreed to reduce its fees by an amount equal to 20% of the total fees sought to be paid in connection with Paul Hastings' final fee application, with the precise fees to be waived to attain the 20% reduction to be designated by Paul Hastings (in its sole discretion) in connection with the final fee application process.

18. In accordance with the Appendix B Guidelines, Paul Hastings and the Committee expect to develop a budget and staffing plan for the period from June 26, 2017 through September 30, 2017.

19. Paul Hastings has not received a retainer in connection with the Title III Cases.

20. No promises have been received by Paul Hastings, nor by any of its partners, counsel, or associates as to compensation in connection with the Title III Cases other than in accordance with the provisions of the Bankruptcy Code made applicable by PROMESA. Paul Hastings has no agreement with any other entity to share with such entity any compensation received by Paul Hastings in connection with the Title III Cases.

Statement Regarding U.S. Trustee Guidelines

21. Paul Hastings intends to make a reasonable effort to comply with the U.S. Trustee's requests for information and disclosures both in connection with the Application

and the interim and final fee applications the firm will file in the course of its engagement. Paul Hastings reserves all rights as to the relevance and substantive legal effect of the Appendix B Guidelines in the Title III Cases.

22. Paul Hastings provides the following response to the request for information set forth in Paragraph D.1. of the Appendix B Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: **No.**

Question: Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: **No.**

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: **Not Applicable**

Question: Has your client approved your prospective budget and staffing plan, and, if so, for what budget period?

Response: **The Committee and Paul Hastings expect to work together to develop a budget and staffing plan for the period from June 26, 2017 through September 30, 2017.**

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 10th day of July, 2017.

/s/ Luc A. Despins

Luc A. Despins

SCHEDULE 1

Curriculum Vitae of Luc A. Despins

Luc Despins is the Chair of the Global Restructuring practice. Based in the Firm's New York office, Mr. Despins is a bankruptcy practitioner with over 30 years of experience representing creditors' committees and debtors in some of the most high profile and complex restructuring matters.

Mr. Despins has served as counsel for the official committee of unsecured creditors in the following chapter 11 cases: Enron Corp., Lehman Brothers Holdings, Inc., MolyCorp Inc., NewPage Corporation, Montreal Maine & Atlantic Railway Corp. (official victims' committee arising out of train derailment in Lac Megantic, Quebec, Canada), Spansion, Inc., Refco, Inc., SafetyKleen Corporation, ICO Global Communications, Hvide Marine, TBS Shipping, and AbitibiBowater, Inc., among others.

In addition, he served as counsel for the following debtors (either as part of an out-of-court restructuring or in chapter 11 cases): GT Advanced Technologies Inc., FairPoint Communications, Inc., Furniture Brands, Inc., Fruit of the Loom, Inc., Dictaphone Corporation, Safety Components International, Inc., Satmex, Inc., HomePlace Stores, Inc., Seven-Up/RC Bottling Company of Southern California, Inc. (and its subsidiary, Seven-Up/RC Bottling Company of Puerto Rico, Inc.), CIS Corporation, Zeta Consumer Products Corp., Ames Department Stores, Inc., Sun TV Inc., Wang Computers, and A.H. Robins.

He has also been involved in many Latin-America restructurings, including Satelites Mexicanos, Transporto Multimodal, Alestra, Desarrolladora Homex, and Urbi Desarrollos Urbanos, among others.

Mr. Despins is widely recognized as one of the world's leading financial restructuring lawyers and has been cited on numerous occasions for his role in major bankruptcies. Among other honors, Mr. Despins has been chosen as: *The American Lawyer's "Top 45 Under 45" [For all practice areas]* (January 2003); *Turnarounds and Workouts' Special Report: (Top Ten) Outstanding Bankruptcy Lawyers 2001, 2002, 2004, 2005, and 2006*; *Chambers Global: The World's Leading Lawyers*; *Chambers USA: America's Leading Lawyers*; *The Legal 500 US: Corporate and Finance (Corporate Restructuring)*; *Lawdragon's "Leading Dealmakers"* and *"Leading 500 Attorneys"* and *The Best Lawyers in America 2008* (Bankruptcy and Creditor-Debtor Rights Law); among others. Mr. Despins is listed in the K&A Register of the Leading Bankruptcy and Financial Restructuring Lawyers and Financial Advisors in the United States.

Mr. Despins is a graduate of Harvard Law School where he earned his LLM (Viscount Bennett Scholar) and has a civil law degree and a common law degree from the University of Ottawa, Canada. Mr. Despins clerked for a justice of the Supreme Court of Canada from 1983-1984.



Luc A. Despins

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SCHEDULE 2

Interested Parties

Representative of Debtors

The Financial Oversight and Management Board for Puerto Rico

Debtors

Commonwealth of Puerto Rico (Primary Government)

Employees' Retirement System (ERS) of the Government of the Commonwealth of Puerto Rico

PR Highways and Transportation Authority (HTA)

PR Sales Tax Financing Corporation (COFINA)

PR Electric Power Authority (PREPA)

Committee Members

The American Federation of Teachers (AFT)

Drivetrain, LLC, as Creditors' Trustee of DFC

Genesis Security Services, Inc.

Puerto Rico Hospital Supply

Service Employees International Union

Total Petroleum Puerto Rico Corp.

The Unitech Engineering Group, S.E.

Committee-Related Professionals

Cancio, Nadal, Rivera & Diaz, P.S.C. (Attorneys for AFT)

Casillas Santiago & Torres, LLC (Attorneys for Genesis Security)

Cohen, Weiss and Simon LLP (Attorneys for Service Employees International Union)

Monserrate Simonet & Gierbolini, LLC (Attorneys for Service Employees International Union)

O'Neill & Gilmore Attorneys at Law (Local Counsel to Committee)

O'Neill & Gilmore LLC (Attorneys for PR Hospital Supply)

Salichs Pou & Associates PSC (Attorneys for Drivetrain)

Schulte Roth & Zabel LLP (Attorneys for Drivetrain)

Sepulvado & Maldonado (Attorneys for Total Petroleum PC Corp.)

Zolfo Cooper LLP (Financial Advisor to Committee)

Parties Identified in the PrimeClerk and Epiq Retention Applications

Oversight Board Members and Professionals

9-1-1 Service Governing Board

Andrew G. Biggs, Member of the Board

Jose B. Carrión III, Member of the Board

Jaime A. El Koury, General Counsel of the Board

Carlos M. Garcia, Member of the Board

Gov. Alejandro García Padilla, Ex-Officio Member of the Board

Arthur J. Gonzalez, Member of the Board

José R. González, Member of the Board

Ana J. Matosantos, Member of the Board

Richard Ravitch, *Ex Officio* Member of the Board

Ramón M. Ruiz, Interim Executive Director of the Board
David A. Skeel Jr., Member of the Board

Other Parties Identified in the PrimeClerk and Epiq Retention Applications

Additional (Electronic) Lottery
Agricultural Enterprises Development Administration
Automobile Accidents Compensation Administration
Cardiovascular Center Corporation of Puerto Rico and the Caribbean
Commonwealth of Puerto Rico Regional Center Corporation
Company for the Integral Development of the “Península de Cantera”
Corporation for the “Caño Martín Peña” Project (ENLACE)
Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico
Culebra Conservation and Development Authority
Economic Development Bank for Puerto Rico
Employment and Training Enterprises Corporation
Farm Insurance Corporation of Puerto Rico
Fine Arts Center Corporation
Fiscal Agency and Financial Advisory Authority (AAFAF)
Governmental Development Bank for PR (GDB)
Institute of Puerto Rican Culture
Institutional Trust of the National Guard of Puerto Rico
Judiciary Retirement System (JRS)
Land Authority of Puerto Rico
Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads
Model Forest
Municipal Revenue Collection Center (CRIM)
Musical Arts Corporation
Port of the Americas Authority
PR Aqueduct and Sewer Authority (PRASA)
PR Infrastructure Finance Authority (PRIFA)
PR Maritime Shipping Authority
PR Medical Services Administration (ASEM)
Public Building Authority (PBA)
Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives (COSSEC)
Puerto Rico and Municipal Islands Transport Authority
Puerto Rico Conservatory of Music Corporation
Puerto Rico Convention Center District Authority (PRCCDA)
Puerto Rico Council on Education
Puerto Rico Health Insurance Administration (HIA / ASES)
Puerto Rico Industrial Development Company (PRIDCO)
Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA)
Puerto Rico Integrated Transit Authority (PRITA)
Puerto Rico Land Administration
Puerto Rico Metropolitan Bus Authority (AMA)
Puerto Rico Municipal Finance Agency (MFA)

Puerto Rico Ports Authority
Puerto Rico Public Broadcasting Corporation
Puerto Rico Public Private Partnerships Authority (PPP)
Puerto Rico School of Plastic Arts
Puerto Rico Telephone Authority
Puerto Rico Tourism Company
Puerto Rico Trade and Export Company
Solid Waste Authority
Special Communities Perpetual Trust
State Insurance Fund Corporation (SIF)
Teachers' Retirement System (TRS)
The Children's Trust Fund (CTF)
Traditional Lottery
Unemployment Insurance Fund
University of Puerto Rico (UPR)
University of Puerto Rico Comprehensive Cancer Center

Additional Parties Identified by Paul Hastings

Puerto Rico Officials

Rafael Rovira Arbona
Alberto Baco Bague
Luis F. Cruz Batista
Miguel A. Torres Diaz
Melba Acosta Febo
Gerardo José Portela Franco
Juan Flores Galarza
Juan C. Zaragoza Gomez
Celeste Freytes Gonzalez
Gabriel Olivera Magraner
Raúl Maldonado
Víctor A. Suárez Meléndez
Jose A. Sierra Morales
Ricardo Antonio Rosello Nevares
Alejandro Garcia Padilla
Alberto C. Rodriguez Perez
Carmen Villar Prados
Jose Santiago Ramos
Jose Santiago Ramos
Ingrid Rivera Rocafort
César A. Miranda Rodríguez
José Iván Marrero Rosado
Hector Ivan Santos
Elias Sanchez Sifonte
Christian Sobrino-Vega
Juan Vaquer

U.S. Officials

Regina McCarthy
Steven Mnuchin

20 Largest Unsecured Creditors

Baxter Sales & Distribution PR Corp.
Braxton School of Puerto Rico
Cardinal Health PR
Cesar Castillo Inc.
Corporacion de Servicios Educativos de Yabucoa
COSALL
Ediciones Santillana, Inc.
Ediciones SM
EVERTEC Inc.
IKON Solutions, Inc.
Institucion Educativa NETS, LLC
Kirkland & Ellis LLP
Manpower
MC&CS
Microsoft
Puerto Rico Telephone Company
Total Petroleum Corps.
U.S. Army Corps of Engineers
Workforce Training and Employment Center, Inc.

Litigation Parties

322 De Diego Holdings, LLC
419 Ponce de Leon, Inc.
Aaron C. Bielenberg
Adriel Longo-Ravelo
Adrienne Muentes-Ortiz
AG Financial Solutions
AG Financial Solutions Funds
Altair Global Credit Opportunities
Ambac Assurance Corporation
Ambac Financial Group
Aristeia Horizons, L.P.
Artau Feliciano Conjugal Property Partnership
Asociación Puertorriqueña De La Judicatura, Inc.
Assured Guaranty Corp/Assured Guaranty Municipal Corp. f/k/a Financial Security Assurance Corporation
Aurelius Capital Management LP
Autonomy Capital (Jersey) LP
Baldr Mason Fund
Banco Popular de Puerto Rico
Banco Santander Puerto Rico
Bank of New York Mellon
Bank of Nova Scotia

Benigno Trigo-Gonzalez
Bertita Martinez-Martinez
Blue Mountain Capital Management LLC
Bonistas de Patio
Brigade Capital Management
Buckeye Partners
Camino Cipres LLC
Camino Roble LLC
Canary SC Master Fund, L.P
Canyon Balanced Master Fund, Ltd.
Canyon Funds
Canyon Value Realization Fund, L.P.
Carlos Reyes Castro
Carmen Feliciano Vargas
Carmen Regina Suarez-Sein
Ceci Montilla-Rojo
Centerbridge Partners
Claren Road and Avenue
Claren Road Asset Management
Conjugal Partnership Gonzalez-Simounet
Conjugal Partnership Hermida-Colon
Conjugal Partnership Hess-Trigo
Conjugal Partnership Martinez-Martinez
Conjugal Partnership Smith-Smith
Conjugal Partnership Trigo-Suarez
Conjugal Partnership Trigo-Zapata
Conjugal Partnership Valdes-Muentes
Corbin Opportunity Fund L.P.
Covalent Partners LLC
Crescent 1, L.P.
CRS Master Fund, L.P.
Cyrus Funds
Davidson Kempner
Davidson Kempner Capital Management
Decagon Holdings
Dionisio Trigo-Gonzalez
Eduardo Artau Gomez
EJF
Elias Sanchez
Ernesto A. Smith
Excelerate Energy
FCO Advisors LP
Federico M. Stubbe Arzuaga
Federico Stubbe Gonzalez
Financial Guaranty Insurance Co.
Fir Tree Partners
First Medical Health Plan, Inc.
Fore Research & Management

Fore Solus Alternative Asset Management
Franklin Advisors Inc.
Franklin Templeton Inc.
FSA Investments, LLC
FT Opportunistic Distressed Fund
Fundamental
Glendon Opportunities Fund
Gloria Colon
GoldenTree
GoldenTree Asset Management LP
Goldman Sachs
Goldman Sachs Asset Management
Guillermo L. Martinez
Gustavo Hermida-Ceda
Heirs of The Estate of Rosario Ferre Ramirez De Arellano Comp by BTF-RLTF-LATF
Jacana Holdings
Jorge Hess
Jorge Irizarry
Jose A. Valdes-Mazaurieta
José F. Rodríguez Perelló
Ketty SIlimounet de Gonzalez
King Street
Knighthead
KTRS Credit Fund LP
Lex Claims, LLC
LMA SPC
LMAP 903 Limited
Long En-Tech Puerto Rico, Inc.
Marathon
MassMutual
Master SIF SICAV SIF
MBIA
MC Holdings Master LP
Merced Capital LP
Miguel Angel Ortiz Ramos
Monarch
Monarch Alternative Capital LP
MPR Investors, LLC
Municipio Autonomo de Ponce
Natalie Jaresko
National Public Finance Guarantee Corp.
Nokota Capital
Northshore Management, Corp.
Nutmeg Partners
Ocher Rose LLC
Old Bellows Partners
Oppenheimer Funds Inc.
Oriental Bank

Pandora Select Partners
Peaje Investments
Penteli Master Fund
Pinehurst Partners, L.P.
Prisma SPC Holdings Ltd. – Segregated Portfolio AG
Puerto Rico Funds and Portfolios
Puerto Rico GNMA & U.S. Government Target Maturity Fund
Rafael Rojo
Ramon Gonzalez-Cordero
Regina Trigo de Hess
ROLSG LLC
RRW I LLC
San Rafael Holdings, LLC
Sandra Pacheco Santiago
Santander Asset Management Corporation
Santander BanCorp
Santander Financial Services, Island Insurance Corporation
Santander Insurance Agency, Inc.
Santander International Bank of Puerto Rico, Inc.
Santander PR Capital Trust I
Santander Securities Corporation
Saress E. Smith
SB Special Situation Master Fund SPC, Segregated Portfolio D
Scoggin Funds
Scotiabank de Puerto Rico
Senator Global Opportunity Master Fund L.P.
Servidores Publicos Unidos Council 95 of The American Federation of
State, County and Municipal Employees
SL Funds
SL Puerto Rico Fund II LP
Sola Ltd.
Stone Lion Capital Partners LP
Stugo, LLC
SV Credit LP
Syncora
Taconic Master Fund 1.5 LP / Taconic Opportunity Master Fund
Tasman Fund LP
Teresa Zapata-Bird
The Canyon Value Realization Master Fund, L.P.
Tilden Park Capital Management
Trigo Corp.
Trimar Investments Corp.
U.S. Bank Trust National Association
UBS IRA Select Growth and Income Puerto Rico Fund
Ultra Master Ltd.
Valmu Trust 2015, LLC
Varde Partners
Voya Institutional Trust Company

Whitebox Advisors LLC
Wilmington Trust

SCHEDULE 3

Interested Parties or Their Affiliates Whom Paul Hastings Represents or Has Represented in the Past in Matters Unrelated to the Title III Cases

Interested Parties	Relationship to Debtors	Clients & Their Affiliates
Total Petroleum Puerto Rico Corp.	Creditors Committee Members	Not a client. Parent and related entities are current clients.
Zolfo Cooper LLP (Financial Advisor to Committee)	Creditors Committee-Related Professionals	Not a client. Entities related to parent are current clients.
Kirkland & Ellis LLP	20 Largest Unsecured Creditors	Former client.
Manpower	20 Largest Unsecured Creditors	Current client.
Microsoft	20 Largest Unsecured Creditors	Current client.
Puerto Rico Telephone Company	20 Largest Unsecured Creditors	Not a client. Entities related to parent are former clients
Total Petroleum Corps.	20 Largest Unsecured Creditors	Not a client. Parent and related entities are current clients.
The Canyon Value Realization Master Fund, L.P.	Litigation Parties	Not a client. Entities related to parent are former clients.
Ambac Assurance Corporation	Litigation Parties	Not a client. Parent is a former client.
Banco Santander Puerto Rico	Litigation Parties	Not a client. Entities related to parent are current clients
Bank of New York Mellon	Litigation Parties	Former client. Related entities are former clients.
Bank of Nova Scotia	Litigation Parties	Former client.
Blue Mountain Capital Management LLC	Litigation Parties	Former client. Entities related to parent are current clients.
Canyon Funds	Litigation Parties	Not a client. Entities related to parent are former clients.
Centerbridge Partners	Litigation Parties	Former client. Related entities are former clients.
Claren Road Asset Management	Litigation Parties	Not a client. Entities related to parent are current clients.
Crescent 1, L.P.	Litigation Parties	Not a client. Parent is a current client.
CRS Master Fund, L.P.	Litigation Parties	Not a client. Parent is a current client.
Cyrus Funds	Litigation Parties	Not a client. Parent is a current client.

Davidson Kempner	Litigation Parties	Not a client. Entities related to parent are current clients.
Davidson Kempner Capital Management	Litigation Parties	Not a client. Entities related to parent are current clients.
EJF Capital LLC	Litigation Parties	Former client.
Fir Tree Partners	Litigation Parties	Not a client. Parent is a current client.
Franklin Advisors Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Franklin Templeton Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
FT Opportunistic Distressed Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
GoldenTree Asset Management LP	Litigation Parties	Former client. Related entity is a current client.
Goldman Sachs	Litigation Parties	Current client. Related entities and parent are current clients.
Goldman Sachs Asset Management	Litigation Parties	Current client. Related entities and parent are current clients.
Jacana Holdings	Litigation Parties	Not a client. Related entity is a former client.
King Street Capital	Litigation Parties	Former client.
MassMutual	Litigation Parties	Former client. Related entity is a current client.
Oppenheimer Funds Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Puerto Rico Gnma & U.S. Government Target Maturity Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander Asset Management Corporation	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander BanCorp	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander Financial Services, Island Insurance Corporation	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander Insurance Agency, Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander International Bank of Puerto Rico, Inc.	Litigation Parties	Not a client. Entities related to parent are current clients.
Santander PR Capital Trust I	Litigation Parties	Not a client. Entities related to parent are current clients.

Santander Securities Corporation	Litigation Parties	Not a client. Entities related to parent are current clients.
Scotiabank de Puerto Rico	Litigation Parties	Not a client. Entities related to parent are former clients.
Syncora	Litigation Parties	Not a client. Entities related to parent are former clients.
Taconic Master Fund 1.5 LP / Taconic Opportunity Master Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
U.S. Bank Trust National Association	Litigation Parties	Not a client. Entities related to parent are current clients.
UBS IRA Select Growth and Income Puerto Rico Fund	Litigation Parties	Not a client. Entities related to parent are current clients.
Varde Partners	Litigation Parties	Not a client. Entities related to parent are former clients.
Voya Institutional Trust Company	Litigation Parties	Not a client. Parent is a current client.
Wilmington Trust	Litigation Parties	Not a client. Entities related to parent are current clients.